## COMBINING STATEMENT OF NET ASSETS NON-MAJOR COMPONENT UNITS STATE UNIVERSITIES

JUNE 30, 2006 (In Thousands)

Current Assets:   Cash   Sasting	ASSETS	M	EASTERN MICHIGAN UNIVERSITY		FERRIS STATE UNIVERSITY		GRAND VALLEY STATE UNIVERSITY		LAKE SUPERIOR STATE UNIVERSITY	
Cash Amounts due from component units         \$ 69,143         \$ 33,019         \$ 4,724         \$ 7,013           Amounts due from primary government         18,759         10,308         31,992         2,384           Amounts due from primary government         2,722         23         1,835         285           Amounts due from local units         -         31,210         30,088         -           Inventories         16,920         4,334         11,146         1,015           Other current assets         16,920         4,334         11,146         1,015           Total Current Assets         108,467         80,251         81,482         11,053           Restricted Assets:         -         445         1,144         1,015           Cash and cash equivalents         -         445         1,144         1,052         8,275         -         3,288           Mortgages and loans receivable         11,304         18,344         7,672         3,288         40,698         2,900         2,517         4,668         2,900         2,517         4,668         2,900         2,517         2,512         1,668         2,900         2,517         3,344         5,46,745         133,385         2,668         2,900         2,517 </td <td>Current Assets:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Current Assets:									
Amounts due from primary government Amounts due from federal government Amounts due from federal government Amounts due from focal querter Inventrores Investments Inventrores Investments Investment investment investments Investment investment investments Investment investment investments Investment inv		\$	69,143	\$	33,019	\$	4,724	\$	7,013	
Amounts due from federal government 2,722 23 1,832 285 Amounts due from local units - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			-		-		-		-	
Amounts due from local units					-		•			
Inventories	<del>_</del>		2,722		23		1,832		285	
Directments			923		- 1 357		1 600		- 376	
Colher current assets			923				,		-	
Restricted Assets:   Cash and cash equivalents   7, -   445   1,144     Investments   71,932   12,577   -   3,928     Mortgages and loans receivable   11,304   18,344   7,672   -   2,512     Mortgages and loans receivable   -   35,235   106,892   8,027     Capital Assets:   -   35,235   106,892   8,027     Capital Assets:   10,590   5,498   29,900   2,517     Buildings, equipment, and other depreciable assets   498,453   333,234   548,745   133,455     Less accumulated depreciation   62(26,297)   (140,518)   (136,107)   (66,335)     Construction in progress   39,269   1,043   7,522   4,164     Total Capital assets   313,015   199,256   456,060   74,189     Other noncurrent assets   \$513,366   \$347,231   \$653,668   \$100,853      LIABILITIES			16,920		•		•		1,015	
Cash and cash equivalents	Total Current Assets		108,467		80,251		81,482		11,053	
Cash and cash equivalents			,							
Investments							4.45		4 4 4 4	
Mortgages and loans receivable         11,304         18,344         7,672         -         2,512           Mortgages and loans receivable         -         35,235         106,892         8,027           Capital Assets:         -         35,235         106,892         8,027           Capital Assets:         10,590         5,498         29,900         2,517           Buildings, equipment, and other depreciable assets         489,453         333,234         548,745         133,845           Less accumulated depreciation         (266,297)         (140,518)         (136,107)         (66,335)           Construction in progress         39,269         1,043         7,522         4,164           Total capital assets         313,015         199,256         450,060         74,189           Other noncurrent assets         \$ 513,366         \$ 347,231         \$ 653,668         \$ 100,853           LIABILITIES           Current Liabilities           Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Bonds and notes payable         4,852         2,790			- 71 022		- 10 577		445			
Mortgages and loans receivable   -   35,235   106,892   8,027					,		7 672		3,920	
Capital Assets:			-		-				2.512	
Liand and other non-depreciable assets			-		35,235		106,892			
Buildings, equipment, and other depreciable assets   489,453   333,234   548,745   133,845     Less accumulated depreciation   (226,297)   (140,518)   (136,107)   (66,335)     Construction in progress   39,269   1,043   7,522   4,164     Total capital assets   313,015   199,256   450,060   74,189     Other noncurrent assets   8,646   1,568   7,117	•									
Less accumulated depreciation   (226,297)   (140,518)   (136,107)   (66,335)   Construction in progress   39,269   1,043   7,522   4,164   Total capital assets   313,015   199,256   450,060   74,189   Other noncurrent assets   8,646   1,568   7,117        Total Assets   \$513,366   \$347,231   \$653,668   \$100,853   ELABILITIES										
Construction in progress         39,269         1,043         7,522         4,164           Total capital assets         313,015         199,256         450,060         74,189           Other noncurrent assets         8,646         1,568         7,117         -           Total Assets         \$513,366         \$347,231         \$653,668         \$100,853           LIABILITIES           Current Liabilities:           Accounts payable and other liabilities         \$32,878         \$13,815         \$36,793         \$1,700           Amounts due to primary government         455         -         60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable spayable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         -         250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         20         892         -         -           Bonds and notes payable         151,669										
Total capital assets         313,015         199,256         450,060         74,189           Other noncurrent assets         8,646         1,568         7,117         -           Total Assets         \$ 513,366         \$ 347,231         \$ 653,668         \$ 100,853           LIABILITIES           Current Liabilities:           Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Amounts due to primary government         455         -         60         176         880           Bonds and notes payable         4,852         2,790         10,567         880         180 <td></td> <td></td> <td> ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			,							
Other noncurrent assets         8,646         1,568         7,117         -           Total Assets         \$ 513,366         \$ 347,231         \$ 653,668         \$ 100,853           LIABILITIES           Current Liabilities:           Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Amounts due to primary government         455         - 60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         - 250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892          -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           Total Liabilities         \$ 203,711										
Total Assets   \$ 513,366   \$ 347,231   \$ 653,668   \$ 100,853	•								74,169	
LIABILITIES           Current Liabilities:         32,878         \$ 13,815         \$ 36,793         \$ 1,700           Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Amounts due to primary government         455         - 60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         - 250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892          -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           Total Liabilities         \$ 203,711         \$ 106,899         \$ 212,864         \$ 36,884           NET ASSETS           Invested in capital assets, net of related debt	Cities from current assets		0,040		1,000		7,117			
Current Liabilities:         Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Amounts due to primary government         455         -         60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         -         250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892         -         -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           Total Liabilities         \$ 203,711         \$ 106,899         \$ 212,864         \$ 36,884           NET ASSETS           Invested in capital assets, net of related debt         \$ 189,229         \$ 125,002         \$ 295,291         \$ 45,248           Restricted For:	Total Assets	\$	513,366	\$	347,231	\$	653,668	\$	100,853	
Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Amounts due to primary government         455         -         60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         -         250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892         -         -         -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           NET ASSETS         Invested in capital assets, net of related debt         \$ 189,229         \$ 125,002         \$ 295,291         \$ 45,248           Restricted For:         2         23,268         15,709         13,004           Construction and debt service         26,288         - <td>LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	LIABILITIES									
Accounts payable and other liabilities         \$ 32,878         \$ 13,815         \$ 36,793         \$ 1,700           Amounts due to primary government         455         -         60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         -         250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892         -         -         -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           NET ASSETS         Invested in capital assets, net of related debt         \$ 189,229         \$ 125,002         \$ 295,291         \$ 45,248           Restricted For:         2         23,268         15,709         13,004           Construction and debt service         26,288         - <td>Current Liabilities:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Current Liabilities:									
Amounts due to primary government         455         -         60         176           Bonds and notes payable         4,852         2,790         10,567         880           Interest payable         3,836         906         862         180           Deferred revenue         7,406         5,727         12,656         760           Current portion of other long-term obligations         -         250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892         -         -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           Total Liabilities         \$ 203,711         \$ 106,899         \$ 212,864         \$ 36,884           NET ASSETS           Invested in capital assets, net of related debt         189,229         \$ 125,002         \$ 295,291         \$ 45,248           Restricted For:         Education         -         23,268         15,709         13,004           Construction and debt service         26,288         <		\$	32.878	\$	13.815	\$	36.793	\$	1.700	
Bonds and notes payable		*		•	-	•	•	•	•	
Deferred revenue			4,852		2,790		10,567		880	
Current portion of other long-term obligations         -         250         3,081         588           Total Current Liabilities         49,426         23,487         64,019         4,284           Deferred revenue         220         892         -         -           Bonds and notes payable         151,669         75,585         148,096         28,460           Noncurrent portion of other long-term obligations         2,396         6,934         748         4,140           Total Liabilities         \$ 203,711         \$ 106,899         \$ 212,864         \$ 36,884           NET ASSETS           Invested in capital assets, net of related debt         \$ 189,229         \$ 125,002         \$ 295,291         \$ 45,248           Restricted For:         Education         -         23,268         15,709         13,004           Construction and debt service         26,288         -         1,878         688           Other purposes         17,691         -         -         3,160           Funds Held as Permanent Investments:         -         5,417         22,034         -           Nonexpendable         47,112         12,577         22,306         -           Nonexpendable         29,335         74,070 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
Total Current Liabilities			7,406				•			
Deferred revenue			- 10.100							
Bonds and notes payable   151,669   75,585   148,096   28,460   Noncurrent portion of other long-term obligations   2,396   6,934   748   4,140	Total Current Liabilities		49,426		23,487		64,019		4,284	
Bonds and notes payable   151,669   75,585   148,096   28,460   Noncurrent portion of other long-term obligations   2,396   6,934   748   4,140	Deferred revenue		220		892		=		-	
Total Liabilities   \$ 203,711   \$ 106,899   \$ 212,864   \$ 36,884			151,669		75,585		148,096		28,460	
NET ASSETS         Invested in capital assets, net of related debt       \$ 189,229       \$ 125,002       \$ 295,291       \$ 45,248         Restricted For:       Education       -       23,268       15,709       13,004         Construction and debt service       26,288       -       1,878       688         Other purposes       17,691       -       -       3,160         Funds Held as Permanent Investments:       Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868	Noncurrent portion of other long-term obligations		2,396		6,934		748		4,140	
Invested in capital assets, net of related debt \$ 189,229 \$ 125,002 \$ 295,291 \$ 45,248 Restricted For:  Education - 23,268 15,709 13,004 Construction and debt service 26,288 - 1,878 688 Other purposes 17,691 3,160 Funds Held as Permanent Investments:  Expendable - 5,417 22,034 - Nonexpendable 47,112 12,577 22,306 - Unrestricted 29,335 74,070 83,587 1,868	Total Liabilities	\$	203,711	\$	106,899	\$	212,864	\$	36,884	
Restricted For:       23,268       15,709       13,004         Construction and debt service       26,288       -       1,878       688         Other purposes       17,691       -       -       3,160         Funds Held as Permanent Investments:       Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868	NET ASSETS									
Restricted For:       23,268       15,709       13,004         Construction and debt service       26,288       -       1,878       688         Other purposes       17,691       -       -       3,160         Funds Held as Permanent Investments:       Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868		•		_		_				
Construction and debt service       26,288       -       1,878       688         Other purposes       17,691       -       -       3,160         Funds Held as Permanent Investments:       Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868	Restricted For:	\$	189,229	\$	•	\$		\$	•	
Other purposes       17,691       -       -       3,160         Funds Held as Permanent Investments:       -       5,417       22,034       -         Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868			-		23,268		•			
Funds Held as Permanent Investments:       5,417       22,034       -         Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868					-		1,878			
Expendable       -       5,417       22,034       -         Nonexpendable       47,112       12,577       22,306       -         Unrestricted       29,335       74,070       83,587       1,868			17,091		-		-		3,100	
Nonexpendable         47,112         12,577         22,306         -           Unrestricted         29,335         74,070         83,587         1,868			_		5.417		22,034		_	
Unrestricted 29,335 74,070 83,587 1,868	•		47,112				•		-	
Total Net Assets \$ 309,655									1,868	
	Total Net Assets	\$	309,655	\$	240,332	\$	440,804	\$	63,969	